

NEW ISSUE ARGENTINE BONDS 7% Price at market, about 99 1/2 Yielding about 7.25%

FINANCIAL NEWS AND COMMENT

New Industrial Highs Reached and Rails Show Upward Trend at Close.

Apparent completion of preparation for tax payments, due on next Wednesday, plus President Harding's determination to veto the bonus measures, if carried through the Congress without a sales tax, were constructive factors of major importance in yesterday's New York Stock Exchange market.

Stocks indicated greatest strength in the last few minutes of trading, industrial and rails exhibiting an upward trend. One of the features was the character of copper stock buying, due to the improving outlook for the copper industry.

Money rates are expected to continue easy right through the tax payment period, although temporary strength may be shown on the day the bulk of checks given in payment of taxes come back to the banks they are drawn on.

The directors of Credito Italiano of Milan, according to news received by its local agency, 63 Wall Street, on March 23 will declare a dividend of 9 per cent and propose setting aside 10,000,000 lire to be added to its reserve and 3,422,725 lire to its undivided profit.

CREDIT ITALIANO DIVIDEND.

The directors of Credito Italiano of Milan, according to news received by its local agency, 63 Wall Street, on March 23 will declare a dividend of 9 per cent and propose setting aside 10,000,000 lire to be added to its reserve and 3,422,725 lire to its undivided profit.

MONEY MARKET.

High. Low. New. Last. March 11. 4 1/2 4 1/2 4 1/2 4 1/2 March 10. 4 1/2 4 1/2 4 1/2 4 1/2

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 45 days, 4 1/2; 60 to 90 days, 4 1/2; Liberty bonds and Victory notes, 90 days, 4 1/2; 18 to 30 days, 4 1/2; acceptances, 15 to 90 days, 4 1/2.

OPEN MARKET RATES.

Call loans and acceptances, 3 1/2 to 3 3/4; discount rates on first bank acceptances eligible for purchase by Federal Reserve banks, bid, ask, bid, ask.

FOREIGN EXCHANGE.

Parity. Saturday, Mar. 4. 100.00 Sterling, Saturday, Mar. 4. 84.25 84.25 84.25 84.25 Demand, 84.25 84.25 84.25 84.25

SHORT TERM NOTES.

Alum. Co. of Am., Nov. 1922 101 1/2 101 1/2 Alum. Co. of Am., Oct. 1922 101 1/2 101 1/2 Alum. Co. of Am., Sept. 2, 24 95 95 1/2

NEW YORK STOCK EXCHANGE QUOTATIONS.

1922. 1921. 1920. Day's sales. 567,175 497,750 478,375

Table of stock quotations for various companies including 1922, 1921, 1920, High, Low, Bid, Ask, Div., and Net Change.

TOPICS OF WALL STREET.

Loan Contracting Continues.

The New York Clearing House bank statement disclosed further contraction in loans of \$22,685,000 and the relative increase between deposits and loans improved to the extent of \$47,000,000 because of the rise of \$24,640,000 in demand and time deposits combined.

Whole Market Strong.

With the exception of one or two issues, in which special developments were responsible for weakness, the entire strength of the market was maintained, with a few exceptions, in fact every group on the list rose to higher levels.

Computing-Tabulating.

Further buying of Computing-Tabulating Record about yesterday by interested parties, which was not anticipated, was said to be in anticipation of its annual report, to be made public in a few days.

Crude Oil Exports.

Exports of crude oil from this country in 1921 were 8,865,497 barrels, an increase of 10 per cent over 1920.

Studebaker Continues Up.

The failure of those who wanted Studebaker to go down last week to get back some stock to accompany their purchase of shares in the company, led to a more convinced than ever that their position was sound.

Pacific Oil.

The buying of Pacific Oil in the last two days, during which the turnover was unusually heavy, is understood to be for interests usually identified with the oil industry.

American Telephone.

American Telephone and Telegraph stock continued its move yesterday and made another new high above 122.

Market Comment.

While some hesitation may be displayed in the near future, the market still appears to be upward-tending.

EQUIPMENT TRUSTS.

There is no sign yet of any serious interruption to the general advance in good stocks.

EX DIVIDEND TABLE.

Table of dividend information for various companies, including company name, dividend amount, and date.

1921 BEST YEAR FOR N. Y. TELEPHONE CO.

The revenues of the New York Telephone Company were last year the largest in its history and its earnings more than double those of 1920.

REVENUES HIT PEAK. EARNINGS MORE THAN DOUBLE.

The revenues of the New York Telephone Company were last year the largest in its history and its earnings more than double those of 1920.

SOO DECLARES DIVIDEND.

The Soo railway's directors have declared semi-annual dividends of 2 1/2 per cent on its common and preferred stocks, payable on April 15 to its shareholders.

WILL PAY 2 PER CENT. SEMI-ANNUAL ON COMMON AND PREFERRED.

The Soo railway's directors have declared semi-annual dividends of 2 1/2 per cent on its common and preferred stocks, payable on April 15 to its shareholders.

ATLANTA, MARCH 11.—First step by holders of the Atlanta, Birmingham and Atlantic Railroad's bonds to force a sale of the road to satisfy their claims was taken here today.

POSTAL SAVINGS GAIN.

WASHINGTON, March 11.—Indication of improvement in the general industrial situation was seen by officials in today's report of postally postal savings banks, showing an increase in deposits.

CHICAGO BANK CLEARINGS.

Chicago, March 11.—Improvement in business conditions was reflected in an increase of \$4,700,000 in this week's Chicago bank clearings.

UNITED STATES TREASURY STATEMENT.

Revenue receipts and expenditures at close of business March 9.

FINANCIAL NOTES.

Spitzer, Rorick & Co. are offering \$100,000 of funding 6 per cent bonds of Stark county, N. C., at a price yielding 4 1/2 per cent.

FINANCIAL NOTES.

Max Lander, vice-president of the Standard Bank, has called for Europe to visit its offices in London, Czechoslovakia, Hungary, Poland and Rumania.

GAIN IN STEEL EXPORTS.

WASHINGTON, March 11.—Exports of iron and steel during January totaled 160,820 tons, in contrast to 129,921 in December, the Department of Commerce announced today.

ATLANTA, MARCH 11.—First step by holders of the Atlanta, Birmingham and Atlantic Railroad's bonds to force a sale of the road to satisfy their claims was taken here today.

POSTAL SAVINGS GAIN.

WASHINGTON, March 11.—Indication of improvement in the general industrial situation was seen by officials in today's report of postally postal savings banks, showing an increase in deposits.

CHICAGO BANK CLEARINGS.

Chicago, March 11.—Improvement in business conditions was reflected in an increase of \$4,700,000 in this week's Chicago bank clearings.

UNITED STATES TREASURY STATEMENT.

Revenue receipts and expenditures at close of business March 9.

FINANCIAL NOTES.

Spitzer, Rorick & Co. are offering \$100,000 of funding 6 per cent bonds of Stark county, N. C., at a price yielding 4 1/2 per cent.

FINANCIAL NOTES.

Max Lander, vice-president of the Standard Bank, has called for Europe to visit its offices in London, Czechoslovakia, Hungary, Poland and Rumania.